

Form 921-M (August 2021)	Department of the Treasury - Internal Revenue Service Consent Fixing Period of Limitation to Make Partnership Adjustments (Partnerships, Limited Liability Companies, Etc.) Estimated Future Common Expense Allowance for Real Estate Sales Under Contract	In reply refer to Taxpayer ID number(s)
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For income or profits tax purposes, the Commissioner of Internal Revenue has tentatively allowed

_____ (Entity name)

a _____, whose address is _____,
 _____ (Partnership, limited liability company, etc.)
 _____, to consider in whole
 _____ (Number, street, city or town, state, ZIP code)

or in part the estimated cost of future common improvements as part of the cost or other basis of certain real estate sold or otherwise disposed of under contract. Real Estate Project covered by this consent agreement

As a provision of this tentative allowance, the undersigned taxpayer through the Partnership Representative of the entity named above, and the Commissioner of Internal Revenue consent and agree as provided by IRC section 6235(b), to the following:

Partnership adjustments resulting from this tax treatment for the specified project for the above named partnership for the tax year(s) ended

may be made at any time before and up to one year after a return is filed for tax year ended _____
 _____ (Ending date for tax year of expected project completion)

Notwithstanding the above agreement, if section 6235 provides a longer period for making partnership adjustments, such longer period shall apply (see Section 7.02 and Section 9.03 of Rev. Proc. 92-29).

If the return for the year of the expected project completion date is filed before the due date, the return is deemed to be filed on the due date (without regard to extensions). This consent agreement to extend the time to make adjustments is limited to the adjustments attributable to the use of the alternative cost method with respect to the real estate project described above.

**THIS CONSENT AGREEMENT DOES NOT DEPRIVE THE TAXPAYER(S) OF ANY
 APPEAL RIGHTS TO WHICH THEY WOULD OTHERWISE BE ENTITLED.**

Partnership name _____

Under penalties of perjury, I declare that I am the Partnership Representative/Designated Individual of the above listed partnership.

Name of Partnership Representative (type or print)	Name of Designated Individual (if applicable, type or print)
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Sign here (If being signed by an individual Partnership Representative, the individual Partnership Representative should sign. If being signed on behalf of an entity Partnership Representative, the Designated Individual should sign)	Date signed
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Name and title of the person (either "Partnership Representative" or "Designated Individual" as applicable) signing this form

Internal Revenue Service Signature and Title

IRS Official's name (see instructions – type or print)	IRS Official's title (see instructions)
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IRS Official's signature (see instructions)	Date signed
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Instructions for Form 921-M, Consent Fixing Period of Limitation to Make Partnership Adjustments

Instructions for Taxpayer(s)

This consent generally applies to partnership returns filed for partnership tax years beginning after December 31, 2017 that did not make an election under section 6221(b) or for partnership returns filed for partnership tax years beginning after November 2, 2015 and before January 1, 2018 where the partnership made an election pursuant to the provisions of § 1104(g)(4) of the Bipartisan Budget Act of 2015 (BBA). This document must be signed and dated by the Partnership Representative for the partnership. If the Partnership Representative is an entity, the Designated Individual must sign and date on behalf of the Partnership Representative. The signature and title of the signer is required.

Sign and return the original and copy of Form 921-M, *Consent Fixing Period of Limitation to Make Partnership Adjustments*, to apply for a consent in accordance with Revenue Procedure 92-29 (and its successors) and the BBA.

For electing taxpayers who filed partnership returns for tax years beginning after September 3, 1982 and before December 31, 2017 for which the entity is subject to the unified audit and litigation procedures for the Tax Equity & Fiscal Responsibility Act (TEFRA), a **Form 921-P must be used**.

For electing taxpayers who filed flow-through entity returns who are not subject to the TEFRA or BBA requirements, **Forms 921-I must be used by the investors of the entity**.

For electing taxpayers who filed a non-flow-through return, a **Form 921 must be used**.

Instructions for Internal Revenue Service Employees

Complete the delegated IRS official's name and title of the employee who is signing the form on behalf of the IRS.